



Glenn Hegar
Texas Comptroller of Public Accounts



Local Government Debt Reporting Submission Form

Debt Obligation Reporting under Local Government Code, Section 140.008

Political subdivisions choosing to fulfill HB 1378 requirements by reporting to the Comptroller's office must fill out the form below, which allows for submission of required documents OR a web link to political subdivisions' local debt information. Download our Annual Local Debt Report Form [comptroller.texas.gov/transparency/local/docs/debt-report-form.xlsx] for political subdivisions to use in complying with HB 1378. To determine the appropriate upload for your political subdivision, consult our diagram. Note that the Comptroller will not be editing or evaluating submissions and that uploaded documents and web links will be posted as-is.

If you have questions or require assistance, please consult our help file [comptroller.texas.gov/transparency/local/docs/form-help.docx]. If you are still having trouble or need to setup a TPID for an entity, please email us [<mailto:transparency@cpa.texas.gov>] or call 844-519-5676.

Thank you. Your information has been submitted.

Political Subdivision Type: Independent School District

Political Subdivision Name: Mount Vernon ISD

Political Subdivision Phone: (903) 537-2546

Political Subdivision Email: bshurbet@mtvernonisd.net

Texas Taxpayer ID (TPID)—Lookup tool: 17560021101

Political Subdivision Mailing Address: 501 TX Highway 37

Political Subdivision Mailing City: Mount Vernon

Political Subdivision Mailing State: Texas

Political Subdivision Mailing Zip: 75457

Contact name: Barbara Shurbet

Position Title: Director of Business & Finance

Phone: (903) 537-2546

Email: bshurbet@mtvernonisd.net

Third party name: Christian Merritt

Phone: (512) 726-5547

Third party relationship: Other

Please specify your relationship with the political subdivision.:

Financial Advisor

Mailing Address: 915 West Annie Street

City: Austin

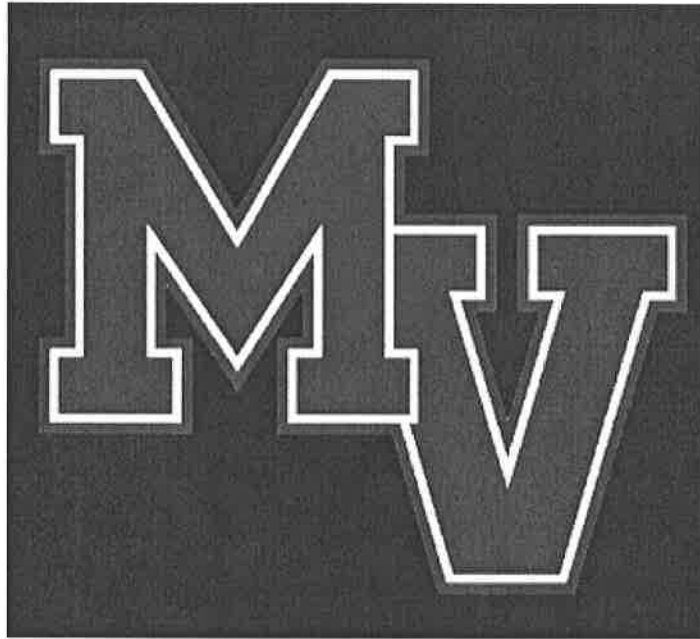
State: Texas

Zip: 78704

Fiscal Year Reporting: 2018

Ending Date of Fiscal Year: 08/31/2018

**Continuing Disclosure Report for the Fiscal Year Ending
August 31, 2018**



MOUNT VERNON INDEPENDENT SCHOOL DISTRICT



(512) 726-5547

www.LiveOakPF.com

DISCLAIMER

The information set forth herein has been obtained from the District and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the District or other matters described.

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT



Signature

Jason McCullough

Name

Superintendent

Title

2-26-2019

Date

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MOUNT VERNON INDEPENDENT SCHOOL DISTRICT 2018 CONTINUING DISCLOSURES

Table 1 - Valuation, Exemptions, and Tax Supported Debt ¹

District Direct Debt	
2018 Certified Taxable AV (100% of Estimated Market Value)	\$1,080,646,944
Outstanding Debt	\$24,460,000
Total Direct Debt	\$24,460,000
 As a % of 2018 Certified Taxable AV	 2.26%

Table 2 –Taxable Assessed Valuation by Category ²

	<u>Tax Year 2018</u>	<u>Tax Year 2017</u>	<u>Tax Year 2016</u>	<u>Tax Year 2015</u>	<u>Tax Year 2014</u>
Real Property	\$1,320,595,640	\$1,269,158,290	\$1,211,199,280	\$1,194,574,340	\$1,188,823,420
Personal Property	\$91,592,520	\$94,649,490	\$112,876,353	\$104,834,030	\$101,821,370
Mineral Market	\$74,350,640	\$76,674,370	\$80,932,340	\$93,468,320	\$100,452,600
Gross Value	\$1,488,526,781	\$1,442,432,886	\$1,405,007,973	\$1,394,698,674	\$1,392,561,084
Less Exemptions	\$408,330,177	\$404,111,250	\$392,770,813	\$386,044,400	\$370,409,700
Net Taxable Value	\$1,080,646,944	\$1,038,730,485	\$1,012,237,160	\$1,009,083,898	\$1,022,569,018

Table 3 – Valuation and Tax Supported Debt History ³

Fiscal Year Ended 08/31	Estimated Population	Taxable Assessed Valuation	Taxable Assessed Valuation Per Capita	Tax Debt Outstanding at End of Fiscal Year	Ratio of Tax Debt to Taxable Assessed Valuation	Tax Debt Per Capita
2015	9,250	\$1,022,569,018	\$110,548	\$21,635,000	2.12%	\$2,338.92
2016	9,409	\$1,009,083,898	\$107,247	\$20,280,000	2.01%	\$2,155.38
2017	9,419	\$1,012,237,160	\$107,468	\$18,880,000	1.87%	\$2,004.46
2018	9,211	\$1,038,730,485	\$112,771	\$25,965,000	2.50%	\$2,818.91
2019	9,201	\$1,080,646,944	\$117,449	\$24,460,000	2.26%	\$2,658.41

¹ Source: Franklin & Hopkins County Appraisal Districts, subject to change during the ensuing year.

² Source: Franklin & Hopkins County Appraisal Districts.

³ Source: Franklin & Hopkins County Appraisal Districts; Municipal Advisory Council of Texas

Table 4 – Tax Rate, Levy, and Collection History ¹

Fiscal Year Ended 08/31	Tax Year	Taxable Assessed Valuation	Tax Rate	Tax Levy	Percent Collected	
					Current	Total
2015	2014	\$1,022,569,018	\$1.2487	\$12,141,855	98.52%	99.49%
2016	2015	\$1,009,083,898	\$1.2487	\$12,022,007	98.81%	99.49%
2017	2016	\$1,012,237,160	\$1.2689	\$12,262,343	98.68%	99.37%
2018	2017	\$1,038,730,485	\$1.2889	\$12,709,283	98.49%	98.49%
2019	2018	\$1,080,646,944	\$1.2889	\$13,928,458	(In process of collection)	

Table 5 – Ten Largest Taxpayers ²

<u>Taxpayers</u>	<u>Type of Property</u>	<u>2018 Net Taxable Assessed Valuation</u>	<u>% of Total 2018 Assessed Valuation</u>
Lowes Home Centers Inc	Retail Store	\$87,954,700	8.14%
Transcanada Keystone Pipeline	Oil & Gas Pipeline	\$14,933,860	1.38%
AEP Southwestern Electric Power Co.	Electric Utility	\$9,167,943	0.85%
Oncor Electric Delivery Co. LLC	Electric Utility	\$7,790,379	0.72%
XTO Energy Inc. (Min)	Oil & Gas	\$5,635,050	0.52%
Midcontinent Express Pipeline	Oil & Gas Pipeline	\$5,354,580	0.50%
Gulf Crossing Pipeline	Oil & Gas Pipeline	\$4,657,650	0.43%
JCSC Holdings Cypress LLC	Residential	\$3,737,430	0.35%
Brookshire Grocery Co.	Grocery Store	\$3,226,890	0.30%
Joe Tex Inc.	Office Buildings	\$3,202,330	0.30%
TOTAL		\$145,660,812	13.48%

Table 6 – Estimated and Overlapping Debt ³

<u>Taxing Jurisdiction</u>	<u>As Of</u>	<u>Total Debt</u>	<u>Estimated % Overlapping</u>	<u>Overlapping Debt</u>
Franklin County	1/31/2019	\$104,405	82.70%	\$86,343
Franklin County Water District	1/31/2019	\$2,355,000	82.70%	\$1,947,585
Hopkins County	1/31/2019	\$16,870,000	0.02%	\$3,374
Mt. Vernon, City of	1/31/2019	\$4,201,432	100.00%	\$4,201,432
Total Overlapping Debt				\$6,238,734
Mt. Vernon ISD				\$0
Total Direct & Estimated Overlapping Debt				\$6,238,734
Total Direct & Overlapping Debt % of TAV			0.58%	
Total Direct & Overlapping Debt per Capita			\$678.05	

¹ Source: Texas Municipal Reports; Franklin & Hopkins County Appraisal Districts

² Source: Municipal Advisory Council of Texas.

³ Source: Municipal Advisory Council of Texas.

Table 7 – Pro Forma Tax Supported Debt Service Requirements ¹

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2019	\$1,550,000	890,153	\$2,440,153
2020	\$1,605,000	836,988	\$2,441,988
2021	\$1,660,000	779,263	\$2,439,263
2022	\$1,725,000	716,156	\$2,441,156
2023	\$1,715,000	647,525	\$2,362,525
2024	\$1,795,000	573,475	\$2,368,475
2025	\$1,870,000	495,950	\$2,365,950
2026	\$1,945,000	421,200	\$2,366,200
2027	\$2,010,000	349,700	\$2,359,700
2028	\$2,090,000	275,600	\$2,365,600
2029	\$2,165,000	198,550	\$2,363,550
2030	\$810,000	147,400	\$957,400
2031	\$835,000	121,075	\$956,075
2032	\$865,000	92,894	\$957,894
2033	\$895,000	63,700	\$958,700
2034	\$925,000	32,375	\$957,375
TOTAL	\$24,460,000	\$6,642,003	\$31,102,003

Table 8 – Interest and Sinking Fund Budget Projection ²

Interest and Sinking Fund Balance, 09/01/2018 (Beginning)		<u>\$801,511</u>
Estimated Tax Supported Debt Service Requirements for Fiscal Year Ended 2019	\$2,440,153	
Interest and Sinking Fund Local Revenue	\$2,688,650	
Debt Subsidy from Texas Education Agency	\$0	
Transfers In/(Out)	\$0	
Interest and Sinking Fund Balance, 08/31/2019 (Ending)		\$1,050,007
Net Increase/(Decrease) in Fund Balance		\$248,496

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¹ Source: Municipal Advisory Council of Texas.

² Source: The District's audited financial statements.

Table 9 – Authorized but Unissued Unlimited Tax Bonds ¹

After the issuance of the Bonds, the District has no authorized but unissued unlimited tax bonds. The District does not anticipate issuing additional debt this fiscal year.

Table 10 – Other Obligations ²

The District has no additional debt outstanding other than obligations supported by interest and sinking fund taxes as of August 31, 2018.

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¹ Source: The District's audited financial statements.

² Source: The District's audited financial statements.

Table 11 – General Operating Fund Comparative Balance Sheet ¹

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
REVENUES:					
Total Local, and Intermediate Sources	\$10,592,846	\$10,425,205	\$9,857,897	\$9,950,355	\$9,498,172
State Program Revenues	\$3,265,329	\$3,038,583	\$3,243,444	\$3,096,953	\$3,053,485
Federal Program Revenues	\$171,618	\$215,783	\$186,567	\$148,471	\$148,807
Total Revenues	\$14,029,793	\$13,679,571	\$13,287,908	\$13,195,779	\$12,700,464
EXPENDITURES:					
Instruction	\$8,041,988	\$7,591,752	\$8,136,384	\$8,395,488	\$7,662,314
Instructional Resources & Media Services	\$148,321	\$92,446	\$74,488	\$72,482	\$73,775
Curriculum & Instructional Staff Development	\$85,869	\$23,554	\$75,279	\$102,444	\$91,763
School Leadership	\$108,471	\$134,779	\$96,763	\$143,394	\$101,310
Guidance, Counseling & Evaluation Services	\$675,950	\$667,187	\$721,037	\$695,556	\$694,795
Health Services	\$265,103	\$258,846	\$433,511	\$438,220	\$427,352
Student Transportation	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Food Services	\$142,585	\$126,211	\$123,392	\$117,817	\$112,912
Extra/Co-curricular Activities	\$321,328	\$483,995	\$453,512	\$478,507	\$451,812
General Administration	\$20,564	\$15,196	\$-	\$-	\$-
Plant Maintenance & Operations	\$638,915	\$584,455	\$651,302	\$633,158	\$589,534
Security Monitoring & Services	\$1,041,107	\$930,709	\$680,505	\$607,421	\$533,851
Data Processing Services	\$1,768,715	\$1,778,141	\$1,955,399	\$1,793,849	\$1,593,367
Community Services	\$79,235	\$93,199	\$84,724	\$78,614	\$82,443
Debt Services:					
Principal on Long Term Debt	\$9,750	\$-	\$7,024	\$6,589	\$6,181
Interest on Long Term Debt	\$202	\$-	\$464	\$898	\$1,306
Capital Outlay:	\$989,021	\$-	\$-	\$492,504	\$73,386
Intergovernmental:					
Contracted Instructional Services Between Schools	\$-	\$-	\$-	\$57,652	\$60,231
Payments to Juvenile Justice Alternative Ed Programs	\$-	\$-	\$-	\$-	\$2,670
Other Intergovernmental Chargers	\$288,215	\$300,464	\$275,319	\$285,066	\$280,474
Total Liabilities	\$15,081,994	\$13,534,698	\$14,192,730	\$14,825,631	\$13,261,637
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$1,052,201)	\$144,873	(\$904,822)	(\$1,629,852)	(\$561,173)
Other Financing Sources and (Uses):					
Sale of Real and Personal Property	\$-	\$-	\$12,475	\$-	\$-
Capital Leases	\$29,273	\$-	\$-	\$-	\$-
Transfers In	\$-	\$-	\$18,675	\$-	\$-
Transfers Out (Use)	\$-	\$-	(\$122,041)	\$-	\$-
Total Other Financing Sources and (Uses)	\$29,273	\$-	(\$90,891)	\$-	\$-
Net Change in Fund Balances	(\$1,022,928)	\$144,873	(\$995,713)	(\$1,629,852)	(\$561,173)
Fund Balance – September 1 (Beginning)	\$4,624,530	\$4,479,658	\$5,475,370	\$7,105,223	\$7,666,396
Fund Balance – August 31 (Ending)	\$3,601,602	\$4,624,531	\$4,479,657	\$5,475,371	\$7,105,223

¹ Source: The District's audited financial statements.

Table 12 – General Operating Fund Comparative Balance Sheet ¹

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
ASSETS:					
Cash & Cash Equivalents	\$4,542,094	\$4,747,534	\$4,812,186	\$5,697,165	\$7,312,225
Current Investments	\$-	\$-	\$-	\$-	\$-
Taxes Receivable - Net	\$452,614	\$517,199	\$502,743	\$573,617	\$610,636
Allowance for Uncollectible Taxes (Credit)	\$-	\$-	\$-	\$-	\$-
Due from Other Governments	\$140,234	\$503,706	\$256,884	\$141,368	\$131,552
Due from Other Funds	\$-	\$-	\$-	\$-	\$-
Accrued Interest	\$2,908	\$3,334	\$1,363	\$1,348	\$1,592
Other Receivables	\$2,839	\$28,886	\$9,200	\$14,641	\$6,672
Inventories	\$-	\$-	\$-	\$-	\$-
Total Assets	\$5,140,689	\$5,800,659	\$5,582,376	\$6,428,139	\$8,062,677
LIABILITIES:					
Accounts Payable	\$73,372	\$59,604	\$43,137	\$29,574	\$40,375
Payroll Deductions & Withholdings Payable	\$-	\$-	\$-	\$555	\$180
Accrued Wages Payable	\$526,136	\$586,616	\$546,335	\$342,163	\$300,579
Payable to Other Governments	\$110,900	\$-	\$-	\$-	\$-
Accrued Expenditures	\$11,249	\$12,709	\$10,504	\$6,859	\$5,684
Unearned Revenues	\$364,816	\$-	\$-	\$-	\$-
Total Liabilities	\$1,086,473	\$658,929	\$599,976	\$379,151	\$346,818
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Revenue - Property Taxes	\$452,614	\$517,199	\$502,743	\$573,617	\$610,636
Total Deferred Inflows of Resources	\$452,614	\$517,199	\$502,743	\$573,617	\$610,636
FUND BALANCES:					
Nonspendable	\$-	\$-	\$-	\$-	\$-
Restricted Fund Balance:	\$-	\$-	\$-	\$-	\$-
Committed Fund Balance:					
Construction	\$1,033,986	\$1,033,987	\$1,033,986	\$1,033,987	\$1,033,987
Other Committed Fund Balance	\$11,657	\$314,725	\$451,884	\$833,699	\$-
Unassigned Fund Balance:	\$2,555,959	\$3,275,819	\$2,993,787	\$3,607,685	\$6,071,236
Total Fund Balances	\$3,601,602	\$4,624,531	\$4,479,657	\$5,475,371	\$7,105,223
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$5,140,689	\$5,800,659	\$5,582,376	\$6,428,139	\$8,062,677

¹ Source: The District's audited financial statements.

Table 13 – Current Investments ¹

As of August 31, 2018, the District’s investable funds amounted to \$3,570,586.

The following summary itemizes the District’s investment portfolio by type of security:

	<u>Percent</u>	<u>Book Value</u>	<u>Market Value</u>
Cash & Cash Equivalents	100.00%	\$3,570,586	\$3,570,586
Total Investments	100.00%	\$3,570,586	\$3,570,586

¹ Source: The District’s audited financial statements.



Municipal Securities Rulemaking Board

Submission ID:ES962923
02/27/2019 17:55:15

**CONTINUING DISCLOSURE (SUBMISSION STATUS:
PUBLISHED)**

FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data: Annual Financial Information and Operating Data (Rule 15c2-12), for the year ended 08/31/2018

Documents

 **Financial Operating Filing**

2018 Continuing Disclosure - MVISD.pdf posted 02/27/2019

The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
623742	TX	MOUNT VERNON TEX INDPT SCH DIST

The following 46 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
623742DN0	02/15/2011
623742DP5	02/15/2012
623742DQ3	02/15/2013
623742DR1	02/15/2014
623742DS9	02/15/2015
623742DT7	02/15/2016
623742DU4	02/15/2017
623742DV2	02/15/2018
623742DW0	02/15/2019
623742DX8	02/15/2020
623742DY6	02/15/2021
623742DZ3	02/15/2022
623742EA7	02/15/2023
623742EB5	02/15/2024
623742EC3	02/15/2025
623742ED1	02/15/2026
623742EE9	02/15/2027
623742EF6	02/15/2028
623742EG4	02/15/2029
623742EJ8	08/15/2015
623742EK5	08/15/2016
623742EL3	08/15/2017
623742EM1	08/15/2018
623742EN9	08/15/2019
623742EP4	08/15/2020
623742EQ2	08/15/2021
623742ER0	08/15/2022
623742ES8	08/15/2023
623742ET6	08/15/2024

623742EU3	08/15/2025
623742EV1	08/15/2026
623742EW9	08/15/2027
623742EX7	08/15/2028
623742EY5	08/15/2029
623742EZ2	08/15/2030
623742FA6	08/15/2031
623742FB4	08/15/2032
623742FC2	08/15/2033
623742FD0	08/15/2034
623742FE8	02/15/2023
623742FF5	02/15/2024
623742FG3	02/15/2025
623742FH1	02/15/2026
623742FJ7	02/15/2027
623742FK4	02/15/2028
623742FL2	02/15/2029

Issuer's Contact Information

Company: Mount Vernon ISD
Name: Barbara Shurbet
Address: 501 TX Highway 37
City, State Zip: Mount Vernon, TX 75457
Phone Number: (903) 537-2546
Email: bshurbet@mtvernonisd.net

Obligor's Contact Information

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Municipal Securities Rulemaking Board

Submission ID:ES962057
02/27/2019 00:15:34

CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Audited Financial Statements or CAFR: Audited Financial Statements or CAFR (Rule 15c2-12), for the year ended 08/31/2018

Documents

Financial Operating Filing

↳ Mt Vernon ISD - Audit FY2018.pdf posted 02/27/2019

The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
623742	TX	MOUNT VERNON TEX INDPT SCH DIST

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CUSIP-9	Maturity Date
623742DN0	02/15/2011
623742DP5	02/15/2012
623742DQ3	02/15/2013
623742DR1	02/15/2014
623742DS9	02/15/2015
623742DT7	02/15/2016
623742DU4	02/15/2017
623742DV2	02/15/2018
623742DW0	02/15/2019
623742DX8	02/15/2020
623742DY6	02/15/2021
623742DZ3	02/15/2022
623742EA7	02/15/2023
623742EB5	02/15/2024
623742EC3	02/15/2025
623742ED1	02/15/2026
623742EE9	02/15/2027
623742EF6	02/15/2028
623742EG4	02/15/2029
623742EJ8	08/15/2015
623742EK5	08/15/2016
623742EL3	08/15/2017
623742EM1	08/15/2018
623742EN9	08/15/2019
623742EP4	08/15/2020
623742EQ2	08/15/2021
623742ER0	08/15/2022
623742ES8	08/15/2023
623742ET6	08/15/2024

623742EU3	08/15/2025
623742EV1	08/15/2026
623742EW9	08/15/2027
623742EX7	08/15/2028
623742EY5	08/15/2029
623742EZ2	08/15/2030
623742FA6	08/15/2031
623742FB4	08/15/2032
623742FC2	08/15/2033
623742FD0	08/15/2034
623742FE8	02/15/2023
623742FF5	02/15/2024
623742FG3	02/15/2025
623742FH1	02/15/2026
623742FJ7	02/15/2027
623742FK4	02/15/2028
623742FL2	02/15/2029

Issuer's Contact Information

Company: Mount Vernon ISD
Name: Barbara Shurbet
Address: 501 TX Highway 37
City, State Zip: Mount Vernon, TX 75457
Phone Number: (903) 537-2546
Email: bshurbet@mtvernonisd.net

Obligor's Contact Information

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